

Releasable

Date: 10/23/09, 11/20/09

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DECLARATIONS

Attached to and forming part of Certificate of Excess Reinsurance No. NSX-11727

Item 1. **INSURED:** Monsanto Company**ADDRESS:** 800 North Lindbergh Boulevard
St. Louis, Missouri 63166Item 2. **UNDERLYING INSURANCE:**

<u>Carrier</u>	<u>Form of Coverage</u>	<u>Limits</u>
Various	Broad Form Umbrella Liability excluding Fidelity	\$48,000,000 Umbrella Liability coverage in turn excess of (a) Underlying Insurance as set forth in Cover Note SD6051 or (b) \$100,000 self-insured retention.

Item 3. **LIMIT(S) OF COVERAGE****HEREUNDER:** \$2,000,000 each occurrence and in the aggregate where
applicable part of \$30,000,000 each occurrence and in the
aggregate where applicable in excess of coverage as set
forth in Item 2 above as described in Cover Note SD 7085.Item 4. **PREMIUM:** \$2,500.00 — #73-61**THOMAS E. SEARS, INC.****INSURANCE**
PARK SQUARE BUILDING
51 ST. JAMES AVENUE
BOSTON, MASS. 02116Item 5. **CANCELLATION:** Thirty (30) DaysItem 6. **PERIOD OF COVERAGE****HEREUNDER:** October 1, 1973 to April 1, 1976
Both days at 12:01 A.M. Local Standard Time.

U-106 9-70 C.M.

MONS 153690

Certificate No. NSX-11727

NORTH STAR REINSURANCE CORPORATION
90 William Street
New York, New York

CERTIFICATE OF EXCESS REINSURANCE issued by the NORTH STAR REINSURANCE COMPANY, New York, New York (hereinafter called the "Reinsurer") to the party or parties named in Item 1 of the Declarations made a part hereof (hereinafter called the "Reinsured").

WHEREAS an insurance company or companies have issued to the Reinsured a policy or policies of insurance as shown in Item 2 of the Declarations, hereafter referred to as the "underlying insurance";

AND WHEREAS the Reinsured desires additional reinsurance to apply in excess of the underlying insurance.

REINSURING AGREEMENT

NOW THEREFORE this Certificate is to further indemnify the Reinsured against ultimate net loss arising out of the hazards covered and-as defined in the underlying insurance but only up to an amount not exceeding the limit(s) shown in Item 3 of the Declarations.

PREMIUM

THE PREMIUM DUE the Reinsurer for this excess insurance shall be shown in Item 4 of the Declarations payable upon delivery of this Certificate.

NOTICE OF LOSS

THE REINSURED shall immediately advise the Reinsurer of any accident or occurrence which appears likely to result in liability under this Certificate and of subsequent developments likely to affect the Reinsurer's liability hereunder. The Reinsurer shall not, however, be called upon to assume charge of the settlement or defense of any claims made, or suits brought or proceedings instituted against the Reinsured, but shall have the right and opportunity to be associated with the Reinsured in the defense and trial of any such claims, suits or proceedings relative to any accident or occurrence which, in the opinion of the Reinsurer may create liability on the part of the Reinsurer under the terms of the Certificate. If the Reinsurer avails itself of such right and opportunity, the Reinsured and the Reinsurer shall cooperate in all respects so as to effect a final determination of the claim or claims. Failure on the part of the Reinsured to cooperate shall relieve the Reinsurer, at its option, of liability under this Certificate.

LOSS ADJUSTMENT

UPON FINAL DETERMINATION by settlement, award or verdict of the liability of the Reinsured, the Reinsurer shall promptly pay the Reinsured as the Reinsured shall pay and shall have actually paid, the amount of any ultimate net loss coming within the terms and limits of this excess reinsurance.

ULTIMATE NET LOSS, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Reinsured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of insurance, or policies specifically in excess hereof), whether recoverable or not, and shall include all "Costs".

THE WORD "COSTS" shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Reinsured is not covered by the underlying insurance (excluding, however, all expenses for salaried employees and retained counsel of and all office expenses of the Reinsured).

COSTS INCURRED BY THE REINSURED, with the written consent of the Reinsurer shall be apportioned as follows:

- (a) In the event of claim or suit arising which appears likely to exceed the Primary Limit or Limits, no Costs shall be incurred by the Reinsured without the written consent of the Reinsurer.
- (b) Should such claim or suit be settled previous to going into court for not more than the Primary Limit or Limits, then no Costs shall be payable by the Reinsurer.
- (c) Should, however, the sum for which the said claim or suit may be settled exceed the Primary Limit or Limits, then the Reinsurer if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Reinsured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) In the event the Reinsured elects not to appeal a judgment in excess of the Primary Limit or Limits, the Reinsurer may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Reinsurer exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) In the event a judgment is rendered in excess of the Primary Limit or Limits and the underlying insurance company (ies) elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the Primary Limit or Limits shall rest with the Reinsured and its Primary Carrier.

ALL SALVAGES, recoveries or payments recovered or received subsequent to a loss settlement under this Certificate shall be apportioned as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Reinsured and the Reinsurer, provided always that nothing in this clause shall be construed to mean that losses under this Certificate are not recoverable until the Reinsured's ultimate net loss has been finally ascertained.

NOTHING HEREIN CONTAINED shall be construed to mean that the Reinsured shall be required to enforce by legal action any right of subrogation or indemnity before the Reinsurer shall pay any loss covered hereunder.

U-105 7-68 C.P.

MONS 153691

MARSHALL AS TO Certificate to Secure Advancements. The Borrower's right of recovery against any person cannot be exclusively ascribed to the Borrower. If, therefore, understood and agreed that in case of any payment hereunder, the Borrower will not in any way with all other interests (including the Borrower's) concerned, in the service of such right of recovery, the depositing of any amount which may be so recovered shall follow the principle that any interest [including the Borrower's] that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them; the Borrower is then to be reimbursed of any balance then remaining up to the amount paid and appropriated to the interest [including the Borrower's] of whom this advance is in essence are entitled to claim the moneys. If, any, expense necessary to the recovery of any such amount shall be apportioned between the interests [including the Borrower's] concerned, in the ratio of their respective amounts as so fairly apportioned.

THIS CERTIFICATE may be executed by either party upon written notice, subjecting to no act less than the number of days set forth in Item 5 of the Declaration. It constitutes it of the nature of the Estimated adjustment of pension shall be of about 10% and if executed by the Beneficiary adjustment shall be made for each year, however, in the event of cancellation or rescission of the underlying insurance, this Certificate constitutes as of the same date without notice to the Beneficiary. The Beneficiary may, however, cancel this Certificate absolutely on five days' notice for non-payment of premium due. Notice shall be given by the Beneficiary to the Beneficiary of 90 William Street, New York, New York 10038 and by the Beneficiary to the insurer's address as shown in the Declaration. Notice by the Beneficiary to the first named defendant, if more than one, shall be deemed notice to any other interest indicated as a Beneficiary.

THE TERM of this excess reinsurance, unless otherwise cancelled, shall be as shown in Item 4 of the Declarations.

EXCEPT AS MAY be inconsistent with the above, the coverage provided by this Certificate shall follow the retentions, exclusions, conditions and exclusions of the underlying insurance, including any damage by endorsements. The Retention shall be notified of all such endorsements and copies thereof shall be furnished to the Retention upon request. The Retention shall

ALL TERMS AND CONDITIONS of the "Nuclear Energy Liability Exclusion Endorsement (Broad Form)" contained in the underlying insurance are specifically understood to be part of this Certificate.

THE LIMITS OF THE UNDERLYING INSURANCE shall be maintained in full effect during the currency of this Certificate, except for reduction of the primary limits by subtraction of aggregate limits (if any) contained therein solely by payment of claims in respect of accidents or occurrences happening during the period hereof. Unless specifically stated in the contrary in Items 2 and 3 of the Declaration the coverage provided by this Certificate applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and is not to apply as primary insurance in the event of subtraction of aggregate limits (if any) in the underlying insurance.

IF MORE THAN ONE INSURED is named in the Declaration such additional Insured(s) shall not have the effect of increasing the Released's limit of liability for each accident or occurrence listed in Item 3 of the Declaration.

IN WITNESS WHEREOF the NORTH STAR REINSURANCE CORPORATION has caused this Certificate to be executed
 5th day of November 1973

Vice President

Autocannibal Vets President

MONS 153692

ENDORSEMENT

NO. 1

For attachment to Contract No. NSX-11727 between Monsanto Company
and
NORTH STAR REINSURANCE CORPORATION. Effective date of this Endorsement October 1, 1973

From 12:01 o'clock A. M. Standard Time of the above effective date it is understood and agreed that the Contract of which this Endorsement forms a part is hereby amended in the following particulars:

It is understood and agreed that Item 5, Cancellation, is amended to read:

Sixty (60) Days

Notwithstanding anything contained herein to the contrary, it is understood and agreed that this insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium, the amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No. SD6051/CX5317 of Underwriters at Lloyd's of London.

Nothing herein contained shall vary, alter or extend any agreement, provision, general condition or declaration of the Contract other than as above stated.

In Witness Whereof, the NORTH STAR REINSURANCE CORPORATION has caused this Endorsement to be signed by its President and Secretary at New York, New York, but the same shall not be binding upon the Reinsurer unless countersigned by another officer of the Reinsurer.

David Hampton
Secretary

Richard J. Cummins
President

Countersigned at New York, New York this 7th day of December, 19 73

NORTH STAR REINSURANCE CORPORATION

Theresa T...
Assistant Vice President

MONS 153693

Certificate No.

NSX-8870

NORTH STAR REINSURANCE CORPORATION

90 William Street
New York, New York

CERTIFICATE OF EXCESS REINSURANCE issued by the NORTH STAR REINSURANCE COMPANY, New York, New York (hereinafter called the "Reinsurer") to the party or parties named in Item 1 of the Declarations made a part hereof (hereinafter called the "Reinsured").

WHEREAS an insurance company or companies have issued to the Reinsured a policy or policies of insurance as shown in Item 2 of the Declarations, hereafter referred to as the "underlying insurance".

AND WHEREAS the Reinsured desires additional reinsurance to apply in excess of the underlying insurance.

REINSURING AGREEMENT

NOW THEREFORE this Certificate is to further indemnify the Reinsured against ultimate net loss arising out of the hazards covered and as defined in the underlying insurance but only up to an amount not exceeding the limit(s) shown in Item 3 of the Declarations.

PREMIUM

THE PREMIUM DUE the Reinsurer for this excess insurance shall be shown in Item 4 of the Declarations payable upon delivery of this Certificate.

NOTICE OF LOSS

THE REINSURED shall immediately advise the Reinsurer of any accident or occurrence which appears likely to result in liability under this Certificate and of subsequent developments likely to affect the Reinsurer's liability hereunder. The Reinsurer shall not, however, be called upon to assume charge of the settlement or defense of any claims made, or suits brought or proceedings instituted against the Reinsured, but shall have the right and opportunity to be associated with the Reinsured in the defense and trial of any such claims, suits or proceedings relative to any accident or occurrence which, in the opinion of the Reinsurer may create liability on the part of the Reinsurer under the terms of the Certificate. If the Reinsurer avails itself of such right and opportunity, the Reinsured and the Reinsurer shall cooperate in all respects so as to effect a final determination of the claim or claims. Failure on the part of the Reinsured to cooperate shall relieve the Reinsurer, at its option, of liability under this Certificate.

LOSS ADJUSTMENT

UPON FINAL DETERMINATION by settlement, award or verdict of the liability of the Reinsured, the Reinsurer shall promptly pay the Reinsured as the Reinsured shall pay and shall have actually paid, the amount of any ultimate net loss coming within the terms and limits of this excess reinsurance.

ULTIMATE NET LOSS, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Reinsured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of coinsurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

THE WORD "COSTS" shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Reinsured is not covered by the underlying insurance (excluding, however, all expenses for salaried employees and retained counsel of and all office expenses of the Reinsured).

COSTS INCURRED BY THE REINSURED, with the written consent of the Reinsurer shall be apportioned as follows:

- (a) In the event of claim or suit arising which appears likely to exceed the Primary Limit or Limits, no Costs shall be incurred by the Reinsured without the written consent of the Reinsurer.
- (b) Should such claim or suit be settled previous to going into court for not more than the Primary Limit or Limits, then no Costs shall be payable by the Reinsurer.
- (c) Should, however, the sum for which the said claim or suit may be settled exceed the Primary Limit or Limits, then the Reinsurer if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Reinsured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) In the event the Reinsured elects not to appeal a judgment in excess of the Primary Limit or Limits, the Reinsurer may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Reinsurer exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) In the event a judgment is rendered in excess of the Primary Limit or Limits and the underlying insurance company, (ies) elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the Primary Limit or Limits shall rest with the Reinsured and its Primary Carrier.

ALL SALVAGES, recoveries or payments recovered or received subsequent to a loss settlement under this Certificate shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Reinsured and the Reinsurer, provided always that nothing in this clause shall be construed to mean that losses under this Certificate are not recoverable until the Reinsured's ultimate net loss has been finally ascertained.

NOTHING HEREIN shall be construed to mean that the Reinsured shall be required to enforce by legal action any right of subrogation or indemnity before the Reinsurer shall pay any loss covered hereunder.

U-105 7-69-C.F.

MONS 152651

DECLARATIONS

Attached to and forming part of Certificate of Excess Reinsurance No.

NHX-8870

(504071)

Item 1. INSURED:

Monsanto Company, Inc. *See end. #3*ADDRESS: 800 North Lindbergh Boulevard
St. Louis, Missouri 63166

Item 2. UNDERLYING INSURANCE:

<u>Company</u>	<u>Form of Coverage</u>	<u>Limits</u>
Underwriters at Lloyds	Excess Umbrella Liability	\$48,000,000 each occurrence and in the aggregate in excess of primary coverage. <i>See end. #2</i>

Schedule of layers of coverage on file with company.

Item 3. LIMIT(S) OF COVERAGE

HEREUNDER: 8% (\$2,000,000) part of \$25,000,000 each occurrence and annual aggregate in excess of limits set forth in Item 2 above excluding fidelity coverage. *See end. #2*

Item 4. PREMIUM: \$3,000.00 prepaid premium for the period.

Item 5. CANCELLATION: Thirty (30) Days

Item 6. PERIOD OF COVERAGE

HEREUNDER: October 1, 1970 To October 1, 1973
Both Days at 12:01 A.M. Local Standard Time.

U-105A 8-69 C.P.

*Complete copy of policy to C.B. Hall
(re. C. Bell case). 4/23/73*

MONS 152652

SUBROGATION

NSX-8870

INASMUCH AS this Certificate is Excess Reinsurance, the Reinsured's right of recovery against any person cannot be exclusively subrogated to the Reinsurer. It is, therefore, understood and agreed that in case of any payment hereunder, the Reinsurer will act in concert with all other interests (including the Reinsured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Reinsured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the Reinsurer is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the interests (including the Reinsured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the interests (including the Reinsured) concerned, in the ratio of their respective recoveries as finally settled.

CANCELLATION

THIS CERTIFICATE may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 5 of the Declarations. If cancellation is at the request of the Reinsured, adjustment of premium shall be at short rate, and if cancelled by the Reinsurer, adjustment shall be made pro rata. However, in the event of cancellation or non-renewal of the underlying insurance, this Certificate terminates as of the same date without notice to the Reinsured. The Reinsurer may, however, cancel this Certificate absolutely on five days' notice for non-payment of premium due. Notice shall be given by the Reinsured to the Reinsurer at 90 William Street, New York, New York 10038 and by the Reinsurer to the Reinsured at the latter's address as shown in the Declarations. Notice by the Reinsurer to the first named Reinsured, if more than one, shall be deemed notice to any other interest included as a Reinsured.

PERIOD OF COVERAGE

THE TERM of this excess reinsurance, unless otherwise cancelled, shall be as shown in Item 6 of the Declarations.

CONDITIONS — *See end. #1*

EXCEPT AS MAY be inconsistent with the above, the coverage provided by this Certificate shall follow the reinsuring agreements, conditions and exclusions of the underlying insurance, including any change by endorsements. The Reinsurer shall be notified of all such endorsements and copies thereof shall be furnished to the Reinsurer upon request.

ALL TERMS AND CONDITIONS of the "Nuclear Energy Liability Exclusion Endorsement (Broad Form)" contained in the underlying insurance are specifically understood to be part of this Certificate.

THE LIMITS OF THE UNDERLYING INSURANCE shall be maintained in full effect during the currency of this Certificate, except for reduction of the primary limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims in respect of accidents or occurrences happening during the period hereof. *OF SUCH INSURANCE. See end. #4.* Unless specifically stated to the contrary in Items 2 and 3 of the Declarations the coverage provided by this Certificate applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and is not to apply as primary insurance in the event of exhaustion of aggregate limits (if any) in the underlying insurance.

IF MORE THAN ONE REINSURED is named in the Declarations such additional Reinsured(s) shall not have the effect of increasing the Reinsurer's limit of liability for each accident or occurrence stated in Item 3 of the Declarations.

IN WITNESS WHEREOF the NORTH STAR REINSURANCE CORPORATION has caused this Certificate to be executed this 18th day of November 19 70

NORTH STAR REINSURANCE CORPORATION



Vice President



Vice President

U-1032 7-69-C.P.

MONS 152653

ENDORSEMENT

NO. 5

For attachment to Contract No. NSX-8870 between Monsanto Company
NORTH STAR REINSURANCE CORPORATION. Effective date of this Endorsement April 1, 1972 and

From 12:01 o'clock A. M. Standard Time of the above effective date it is understood and agreed that the Contract of which this Endorsement forms a part is hereby amended in the following particulars:

Notwithstanding anything contained herein to the contrary, it is understood and agreed that effective April 1, 1972 this Insurance covers the same Named Assured and is subject to the same terms, definitions, exclusions, and conditions (except as regards the premium amount and limits of liability, and except as otherwise provided herein) as are contained in or as may be added to the first layer of Cover Note No. SD6051/CX5317 of Underwriters at Lloyd's of London.

Nothing herein contained shall vary, alter or extend any agreement, provision, general condition or declaration of the Contract other than as above stated.

In Witness Whereof, the NORTH STAR REINSURANCE CORPORATION has caused this Endorsement to be signed by its President and Secretary at New York, New York, but the same shall not be binding upon the Reinsurer unless countersigned by another officer of the Reinsurer.

David Thompson
 Secretary

H. J. Hudson
 President

Countersigned at New York, New York this 30th day of August, 19 72.

NORTH STAR REINSURANCE CORPORATION

Henry M. Hudson
 Assistant Secretary

MONS 152654

CONFIDENTIAL

TO: [illegible]

FROM: [illegible]

SUBJECT: [illegible]

[illegible text]

[Handwritten signature]

RECEIVED

INSURANCE SECTION

MONS 152655

ENDORSEMENT

NO. 4

For attachment to Contract No. NSX-8870 between Monsanto Company
NORTH STAR REINSURANCE CORPORATION, Effective date of this Endorsement October 1, 1971 and

From 12:01 o'clock A. M. Standard Time of the above effective date it is understood and agreed that the Contract of which this Endorsement forms a part is hereby amended in the following particulars:

In consideration of the premium charged it is understood and agreed that with respect to paragraph three under "Conditions" the phrase "accidents or occurrences happening during the period hereof", is changed to read "accodents or occurrences happening during the period of such underlying insurances".

Nothing herein contained shall vary, alter or extend any agreement, provision, general condition or declaration of the Contract other than as above stated.

In Witness Whereof, the NORTH STAR REINSURANCE CORPORATION has caused this Endorsement to be signed by its President and Secretary at New York, New York, but the same shall not be binding upon the Reinsurer unless countersigned by another officer of the Reinsurer.

David Thompson
 Secretary

H. J. Hudson
 President

Countersigned at New York, New York this 12th day of July, 1972

NORTH STAR REINSURANCE CORPORATION

William F. ...
 Assistant Vice President

MONS 152656

CONFIDENTIAL BUSINESS INFORMATION

RECEIVED
JUL 20 1992
INSURANCE SECTION

MONS 152657

ENDORSEMENT

NO. _____

For attachment to Contract No. NSX-8870 between Monsanto Company
NORTH STAR REINSURANCE CORPORATION. Effective date of this Endorsement October 1, 1970 and

From 12:01 o'clock A. M. Standard Time of the above effective date it is understood and agreed that the Contract of which this Endorsement forms a part is hereby amended in the following particulars:

It is understood and agreed that Item 1, Insured, is amended to read:

Monsanto Company

Nothing herein contained shall vary, alter or extend any agreement, provision, general condition or declaration of the Contract other than as above stated.

In Witness Whereof, the NORTH STAR REINSURANCE CORPORATION has caused this Endorsement to be signed by its President and Secretary at New York, New York, but the same shall not be binding upon the Reinsurer unless countersigned by another officer of the Reinsurer.


Secretary


President

Countersigned at New York, New York this 8th day of June, 19 72

NORTH STAR REINSURANCE CORPORATION


Assistant Secretary Vice President

MONS 152658

MONSANTO COMPANY
ENDORSEMENT

Endorsement No. 2

NOTWITHSTANDING anything contained herein to the contrary, it is understood and agreed that this Insurance applies to the following:

Fisher Controls Company, Inc.

All other policy conditions remain unchanged.

Attached to and forming part of SD4071 of the

NORTH STAR REINSURANCE CORPORATION

THOMAS E. SEARS, INC.
31 ST. JAMES AVENUE
BOSTON, MASS. 02116

THOMAS E. SEARS, INC.
BY: *B. O. McAllen*

MONS 152659

ENDORSEMENT

NO. 2

For attachment to Contract No. NSX-8870 between Monsanto Company, Inc.
NORTH STAR REINSURANCE CORPORATION. Effective date of this Endorsement Oct. 1, 1970 and

From 12:01 o'clock A. M. Standard Time of the above effective date it is understood and agreed that the Contract of which this Endorsement forms a part is hereby amended in the following particulars:

It is understood and agreed that as respects Item 2, Underlying Insurance, and Item 3, Limits, these are amended to read:

\$48,000,000 each occurrence/\$48,000,000 in the aggregate separately as respects products liability and personal injury due to Occupational Disease.

Item 3: Limits of Coverage Hereunder

8% (\$2,000,000) part of \$25,000,000 each occurrence/\$25,000,000 in the aggregate separately as respects products liability and personal injury due to Occupational Disease.

Nothing herein contained shall vary, alter or extend any agreement, provision, general condition or declaration of the Contract other than as above stated.

In Witness Whereof, the NORTH STAR REINSURANCE CORPORATION has caused this Endorsement to be signed by its President and Secretary at New York, New York, but the same shall not be binding upon the Reinsurer unless countersigned by another officer of the Reinsurer.

David Thompson
 Secretary

H. J. Hudak
 President

Countersigned at New York, New York this 17th day of March, 1971

NORTH STAR REINSURANCE CORPORATION

Oliver Fucini
 Assistant Vice President

MONS 152660

ENDORSEMENT

NO. 1

For attachment to Contract No. NSX-8870 between Monsanto Company
NORTH STAR REINSURANCE CORPORATION. Effective date of this Endorsement October 1, 1970 and

From 12:01 o'clock A. M. Standard Time of the above effective date it is understood and agreed that the Contract of which this Endorsement forms a part is hereby amended in the following particulars:

Notwithstanding anything contained herein to the contrary, it is understood and agreed that this insurance excludes coverage as provided by the following underlying insurances:

<u>Type of Insurance</u>	<u>Carrier</u>	<u>Underlying Limits of Liability</u>
<u>Bumbershoot Liability</u>		
Bodily Injury and Property Damage	English Underwriters & Home Ins. Co. & I.C.N.A.	\$26,000,000 any one occurrence and in the aggregate as respects Products, Completed Operations & Occupational Disease

which in turn is in excess of

Protection & Indemnity
"S.S. Edgar M. Queney"

American Steamship Owners Mutual P. & I. Assn.	\$5,000,000 any one occurrence
--	-----------------------------------

Nothing herein contained shall vary, alter or extend any agreement, provision, general condition or declaration of the Contract other than as above stated.

In Witness Whereof, the NORTH STAR REINSURANCE CORPORATION has caused this Endorsement to be signed by its President and Secretary at New York, New York, but the same shall not be binding upon the Reinsurer unless countersigned by another officer of the Reinsurer.

W. David Thompson
Secretary

R. L. Berdick
President

Countersigned at New York, New York this 26th day of January, 19 71

NORTH STAR REINSURANCE CORPORATION

Harold M. Hughes
Assistant Secretary

Vice President

MONS 152661

DECLARATIONS

Attached to and forming part of Certificate of Excess Reinsurance No.

NSX-13889
Renewal of
NSX-11727

Item 1. INSURED: Monsanto Company

(COVER NOTE SD-1027)

ADDRESS: 800 North Lindbergh Boulevard
St. Louis, Missouri 63166

Item 2. UNDERLYING INSURANCE:

<u>Carrier</u>	<u>Coverage</u>	<u>Limits</u>
Various	Broad Form Umbrella Liability excluding Fidelity	\$48,000,000 each occurrence and in the aggregate annually where applicable excess of Underlying Insurance as set forth in Cover Note SD1027 or self-insured retention



Item 3. LIMIT(S) OF COVERAGE

HEREUNDER: \$2,000,000 each occurrence and in the aggregate annually
where applicable part of \$30,000,000 each occurrence and in
the aggregate annually where applicable excess of limits as
set forth in Item 2 above

Item 4. PREMIUM: \$2,400.

Item 5. CANCELLATION: Thirty (30) Days

Item 6. PERIOD OF COVERAGE

HEREUNDER: April 1, 1976 to April 1, 1977
Both Days at 12:01 A.M. Local Standard Time

U-106 B-70 C.B. 1h

MONS 153860

Certificate No. NSX-13889

NORTH STAR REINSURANCE CORPORATION
90 William Street
New York, New York

CERTIFICATE OF EXCESS REINSURANCE issued by the NORTH STAR REINSURANCE COMPANY, New York, New York (hereinafter called the "Reinsurer") to the party or parties named in Item 1 of the Declarations made a part hereof (hereinafter called the "Reinsured").

WHEREAS an insurance company or companies have issued to the Reinsured a policy or policies of insurance as shown in Item 2 of the Declarations, hereafter referred to as the "underlying insurance";

AND WHEREAS the Reinsured desires additional reinsurance to apply in excess of the underlying insurance.

REINSURING AGREEMENT

NOW THEREFORE this Certificate is to further indemnify the Reinsured against ultimate net loss arising out of the hazards covered and-as defined in the underlying insurance but only up to an amount not exceeding the limit(s) shown in Item 3 of the Declarations.

PREMIUM

THE PREMIUM DUE the Reinsurer for this excess insurance shall be shown in Item 4 of the Declarations payable upon delivery of this Certificate.

NOTICE OF LOSS

THE REINSURED shall immediately advise the Reinsurer of any accident or occurrence which appears likely to result in liability under this Certificate and of subsequent developments likely to affect the Reinsurer's liability hereunder. The Reinsurer shall not, however, be called upon to assume charge of the settlement or defense of any claims made, or suits brought or proceedings instituted against the Reinsured, but shall have the right and opportunity to be associated with the Reinsured in the defense and trial of any such claims, suits or proceedings relative to any accident or occurrence which, in the opinion of the Reinsurer may create liability on the part of the Reinsurer under the terms of the Certificate. If the Reinsurer avails itself of such right and opportunity, the Reinsured and the Reinsurer shall cooperate in all respects so as to effect a final determination of the claim or claims. Failure on the part of the Reinsured to cooperate shall relieve the Reinsurer, at its option, of liability under this Certificate.

LOSS ADJUSTMENT

UPON FINAL DETERMINATION by settlement, award or verdict of the liability of the Reinsured, the Reinsurer shall promptly pay the Reinsured as the Reinsured shall pay and shall have actually paid, the amount of any ultimate net loss coming within the terms and limits of this excess reinsurance.

ULTIMATE NET LOSS, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Reinsured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of coinsurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

THE WORD "COSTS" shall be understood to mean interest on judgments, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Reinsured is not covered by the underlying insurance (excluding, however, all expenses for salaried employees and retained counsel of and all office expenses of the Reinsured).

COSTS INCURRED BY THE REINSURED, with the written consent of the Reinsurer shall be apportioned as follows:

- (a) In the event of claim or suit arising which appears likely to exceed the Primary Limit or Limits, no Costs shall be incurred by the Reinsured without the written consent of the Reinsurer.
- (b) Should such claim or suit be settled previous to going into court for not more than the Primary Limit or Limits, then no Costs shall be payable by the Reinsurer.
- (c) Should, however, the sum for which the said claim or suit may be settled exceed the Primary Limit or Limits, then the Reinsurer if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred by the Reinsured in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) In the event the Reinsured elects not to appeal a judgment in excess of the Primary Limit or Limits, the Reinsurer may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Reinsurer exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) In the event a judgment is rendered in excess of the Primary Limit or Limits and the underlying insurance company (ies) elect to appeal such judgment, the duty of obtaining an appeal bond in regard to liability in excess of the Primary Limit or Limits shall rest with the Reinsured and its Primary Carrier.

ALL SALVAGES, recoveries or payments recovered or received subsequent to a loss settlement under this Certificate shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Reinsured and the Reinsurer provided always that nothing in this clause shall be construed to mean that losses under this Certificate are not recoverable until the Reinsured's ultimate net loss has been finally ascertained.

NOTHING HEREIN CONTAINED shall be construed to mean that the Reinsured shall be required to enforce by legal action any right of subrogation or indemnity before the Reinsurer shall pay any loss covered hereunder.

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SUBROGATION

NSX-13889

INASMUCH AS this Certificate is Excess Reinsurance, the Reinsured's right of recovery against any person cannot be exclusively subrogated to the Reinsurer. It is, therefore, understood and agreed that in case of any payment hereunder, the Reinsurer will act in concert with all other interests (including the Reinsured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Reinsured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them, the Reinsurer is then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly the interests (including the Reinsured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the interests (including the Reinsured) concerned, in the ratio of their respective recoveries as finally settled.

CANCELLATION

THIS CERTIFICATE may be cancelled by either party upon written notice, such notice to be not less than the number of days set forth in Item 5 of the Declarations. If cancellation is at the request of the Reinsured, adjustment of premium shall be at short rate, and if cancelled by the Reinsurer, adjustment shall be made pro rata. However, in the event of cancellation or non-renewal of the underlying insurance, this Certificate terminates as of the same date without notice to the Reinsured. The Reinsurer may, however, cancel this Certificate absolutely on five days' notice for non-payment of premium due. Notice shall be given by the Reinsured to the Reinsurer at 90 William Street, New York, New York 10038 and by the Reinsurer to the Reinsured at the latter's address as shown in the Declarations. Notice by the Reinsurer to the first named Reinsured, if more than one, shall be deemed notice to any other interest included as a Reinsured.

PERIOD OF COVERAGE

THE TERM of this excess reinsurance, unless otherwise cancelled, shall be as shown in Item 6 of the Declarations.

CONDITIONS

EXCEPT AS MAY be inconsistent with the above, the coverage provided by this Certificate shall follow the reinsuring agreements, conditions and exclusions of the underlying insurance, including any change by endorsements. The Reinsurer shall be notified of all such endorsements and copies thereof shall be furnished to the Reinsurer upon request.

ALL TERMS AND CONDITIONS of the "Nuclear Energy Liability Exclusion Endorsement (Broad Form)" contained in the underlying insurance are specifically understood to be part of this Certificate.

THE LIMITS OF THE UNDERLYING INSURANCE shall be maintained in full effect during the currency of this Certificate, except for reduction of the primary limits by exhaustion of aggregate limits (if any) contained therein solely by payment of claims in respect of accidents or occurrences happening during the period hereof. Unless specifically stated to the contrary in Items 2 and 3 of the Declarations the coverage provided by this Certificate applies only with respect to each accident or occurrence for limits in excess of the amount provided for same in the underlying insurance and is not to apply as primary insurance in the event of exhaustion of aggregate limits (if any) in the underlying insurance.

IF MORE THAN ONE REINSURED is named in the Declarations such additional Reinsured(s) shall not have the effect of increasing the Reinsurer's limit of liability for each accident or occurrence stated in Item 3 of the Declarations.

IN WITNESS WHEREOF the NORTH STAR REINSURANCE CORPORATION has caused this Certificate to be executed

this 28th day of April 1976

NORTH STAR REINSURANCE CORPORATION


Vice President


Assistant Secretary

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ENDORSEMENT

NO. 1

For attachment to Contract No. NSX-13889 between Monsanto Company
NORTH STAR REINSURANCE CORPORATION. Effective date of this Endorsement April 1, 1976 and

From 12:01 o'clock A.M. Standard Time of the above effective date it is understood and agreed that the Contract of which this Endorsement forms a part is hereby amended in the following particulars:

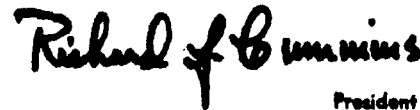
In consideration of the premium charged, it is understood and agreed that the General Conditions of the policy are amended as follows:

In the event of cancellation by the company, 60 days advance written notice will be given to the insured unless this certificate is to be cancelled for non-payment of premium, then 5 days advance written notice shall be given to the insured.

Nothing herein contained shall vary, alter or extend any agreement, provision, general condition or declaration of the Contract other than as above stated.

In Witness Whereof, the NORTH STAR REINSURANCE CORPORATION has caused this Endorsement to be signed by its President and Secretary at New York, New York, but the same shall not be binding upon the Reinsurer unless countersigned by another officer of the Reinsurer.


Secretary


President

Countersigned at New York, New York this 11th day of May, 1976

NORTH STAR REINSURANCE CORPORATION MONS 153863


Assistant Secretary



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